



OPPENHEIMER HOLDINGS INC.

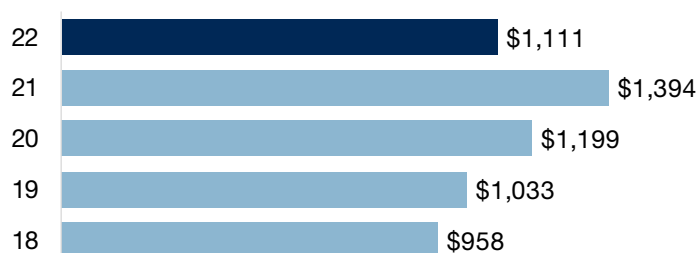
Annual Report 2022

Financial Highlights

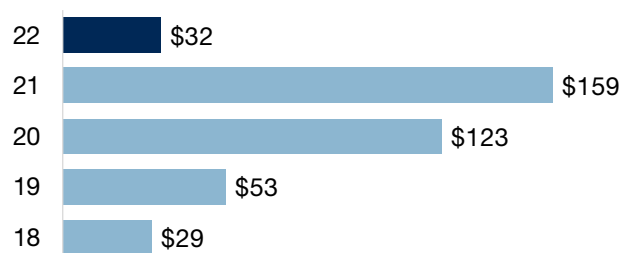
	2022	2021	2020	2019	2018
<i>In thousands except per share amounts and number of employees</i>					
Gross revenue	\$1,110,941	\$1,394,035	\$1,198,667	\$1,033,379	\$958,154
Income before income taxes	\$45,554	\$224,641	\$169,000	\$74,912	\$44,853
Net income	\$32,351	\$158,964	\$122,986	\$52,953	\$28,892
Basic earnings per share	\$2.77	\$12.57	\$9.73	\$4.10	\$2.18
Total assets	\$2,714,392	\$3,043,250	\$2,713,903	\$2,464,755	\$2,240,314
Shareholders' equity	\$794,233*	\$823,196*	\$685,668	\$592,722	\$545,322
Book value per share	\$72.41	\$65.66	\$54.93	\$46.31	\$41.81
Total shares outstanding (Class A)	10,869	12,447	12,481	12,798	13,041
Number of employees	2,912	2,913	2,908	2,971	2,976
<i>In billions</i>					
Client Assets Under Administration	\$105.0	\$122.1	\$104.8	\$91.0	\$80.1
Assets Under Management	\$36.8	\$46.2	\$38.8	\$32.1	\$26.7

*Attributable only to Oppenheimer Holdings Inc.

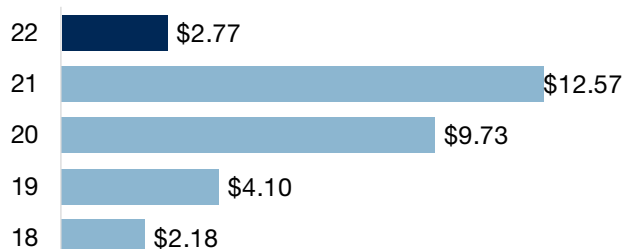
GROSS REVENUE (\$MM)



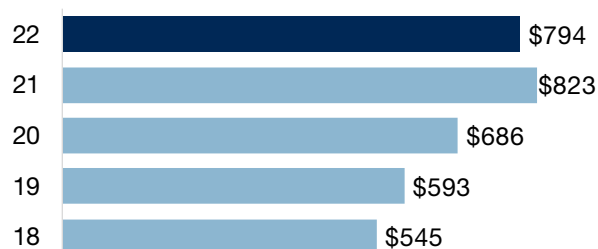
NET PROFIT (\$MM)



BASIC EARNINGS PER SHARE (\$)



SHAREHOLDERS' EQUITY (\$MM)





Robert S. Lowenthal (left)
President
Head of Investment Banking

Albert G. Lowenthal (right)
Chairman of the Board
Chief Executive Officer

Dear Fellow Shareholders

If it's not one thing, it's another...

In just a few years we've gone from a pandemic, with closed businesses, work from home, shortages of everything, unprecedented government actions, and then a strong economic recovery, fueled by the Federal Reserve (Fed) providing expansive liquidity to capital markets and individuals. This was quickly followed by an environment burdened with the highest inflation (exceeding 9% at its peak) in a generation, which led in 2022 to a Fed course reversal with much higher interest rates, some softness in the U.S. economy and the addition of a land war in Ukraine.

This war has created significant loss of life, extreme suffering of the Ukrainian people, disruptions in supply lines, and uncertainty regarding the possibilities of hostilities – not only in Europe, but perhaps in Asia with an attack on Taiwan. This was a clear recipe for weak equity and debt markets, and significantly lower valuations in all asset classes by year end.

The global pandemic has been an agonizing chapter in our experience, both for clients, our families, and ourselves. In large measure, we endured more than two years that reset many of our traditional thoughts about the role of in-person work, how and where we live, and the impact of living our lives so differently, with the flexibility of remote access to everything.

During 2022, we entered a downbeat year in which S&P 500 returns (S&P 500 declined 19.4%, the DJIA was down 8.9%, the NASDAQ declined 33.1%) ranked with the ugliest years of the Great Depression, the financial crisis of 2008, and the dot-com bust. What made 2022 even more painful for investors is that bonds, which traditionally do well whenever stocks suffer, experienced their worst showing in market history, with Fed Funds increasing 450 basis points in just a few months. Thus, the past year delivered a confluence of economic, monetary, and geopolitical factors that directly impacted our company and our clients.

The Major Indices Ended 2022



The results of economic and monetary policy drove U.S. inflation to a 40-year record high and led to a shutdown in the Capital Markets deeply impacting our business. Without question, we had a disappointing 2022, specifically driven by global and domestic macro-trends, market headwinds, and an unanticipated material legal settlement in our Wealth Management business.

For 2022, we showed disappointing results with net revenues totaling \$1.111 billion, and net income of \$32.4 million (or \$2.77 basic earnings per share), compared with \$1.394 billion in revenue and \$159.0 million (or \$12.57 basic earnings per share) in 2021. This represents a decrease of 20.3 percent in revenue and a 79.6 percent decline in earnings. Our results, however, were significantly and positively impacted by interest-related income of \$165.3 million in 2022 versus \$52.0 million in 2021. In 2022, more than ever, our success depended on the countercyclical nature of our business model and the resilience of our highly dedicated associates.

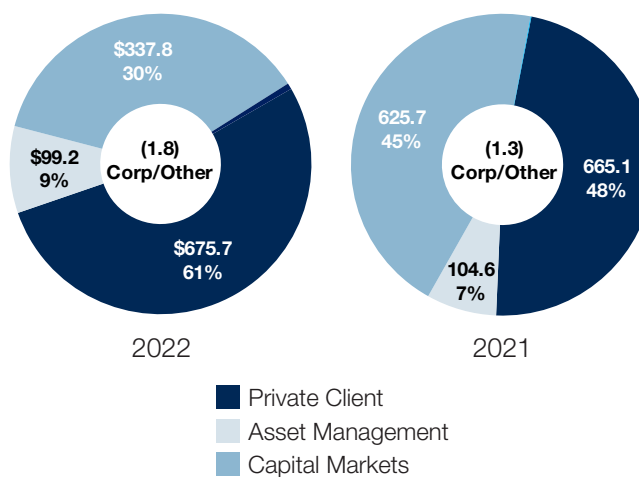
We were, and are being impacted by a situation that came as a complete surprise. In 2021, the Securities and Exchange Commission (SEC) brought charges against a former financial advisor who had left our firm in 2016. The charges alleged that the individual was running a Ponzi scheme both during and after his employment by us. This matter has spawned a multitude of arbitrations against our firm alleging a failure to supervise which has found a sympathetic response from arbiters. In one such case, a panel awarded damages in excess of \$36 million to plaintiffs although their

losses were only \$1.6 million, net of their cash returns. We recognized this loss in the 3rd quarter of 2022. There are no allegations that our firm knew or benefited from this activity, but we remain quite concerned about this unresolved issue. It appears that it will play out during 2023 at a significant but unknown cost to our company.

On December 31, 2022, the firm's equity capital was \$794.2 million after accounting for significant share repurchases during the year and shows a decline from \$823.2 million in 2021. At year end, we had a total of 10,968,221 shares outstanding with our ending book value rising to \$72.41 per share, a new record, as compared to \$65.66 at the end of 2021. Under our repurchase authorization, we took advantage of the lower level of our share price and bought back 15% or 1,684,287 shares for \$60.6 million, at an average price of \$36.00 per share. In total, the firm returned total capital exceeding \$67 million to shareholders through the combination of dividends and share repurchases.

We were pleased to be able to invest in our businesses, while at the same time, return excess capital to our shareholders through share repurchases and dividends. We also maintained our regular quarterly dividend of \$0.15 per share. We did not declare a special dividend for the year, as our results did not support such action. We continued to invest in our people, our solutions, and our infrastructure – and to expand our capabilities in order to accelerate future growth.

Revenue by Business Segment (\$M)



Our three principal business units: Private Client Services, Asset Management, and Capital Markets continue to operate synergistically for the benefit of our clients, our firm, and ultimately, our shareholders.

Our Wealth Management clients focused on preserving wealth and maintaining their standard of living against a backdrop of equity and fixed income markets moving down in tandem. As we reacted to these changing times, we maintained our commitment to delivering trusted advice to individuals, families, business owners, governments, and fiduciaries as they continue to navigate an unpredictable market environment. When few safe havens are available to investors, we are called upon to provide advice that first and foremost calms investors and keeps them committed to long term goals. Our mission is to help them plan, invest, and transition wealth, so as to achieve their goals and aspirations. Our Wealth Management results were solid, offsetting lower assets under management and lower commissions with significant increases in our interest sensitive revenues.

As we reacted to these changing times, we maintained our commitment to delivering trusted advice to individuals, families, business owners, governments, and fiduciaries as they continue to navigate an unpredictable market environment.

Our commission revenues from Wealth Management were reduced, reflecting the decline in speculation and the steady decline in asset values. This was due to market conditions as individual investors re-evaluated the prices commanded by “high growth” companies in a higher interest rate environment.

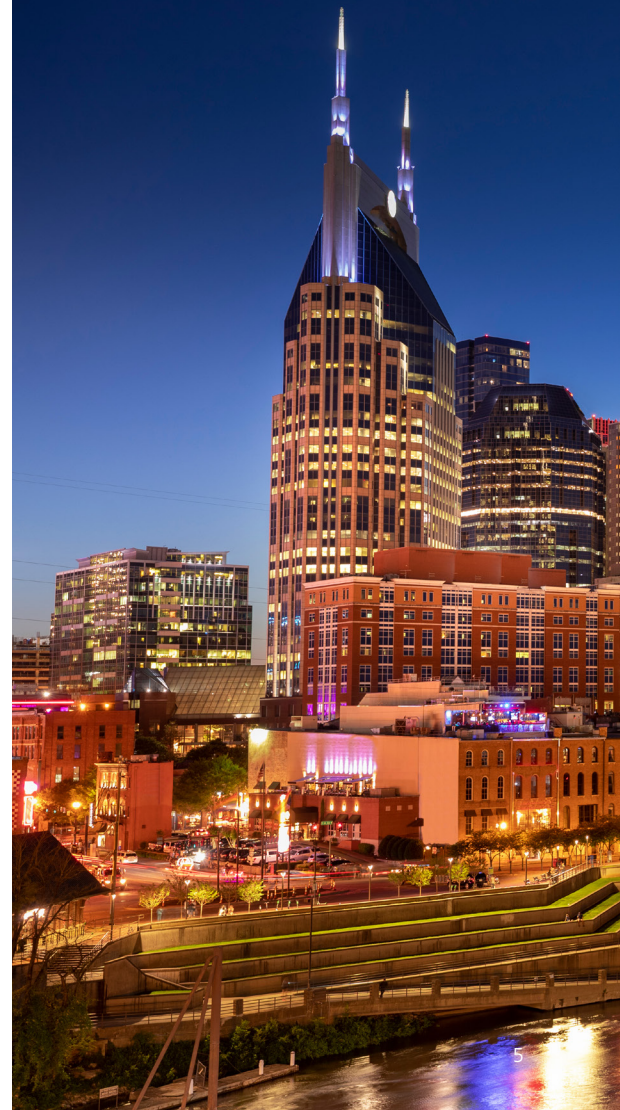
The need for value-added advice and service has once again become more important than ever. In just a year, cryptocurrency both as an investment and as a basis for a business has proven highly speculative at best, and criminal at worst. It was not mere luck that we have steered our company and our clients away from this model. We are focused on what we do best, which is to help our clients make sound investment decisions through every market cycle.

Our Capital Markets business was significantly and negatively impacted by the near shutdown in the issuance of public offerings, particularly those of high growth companies. These issuers raised record amounts of capital in 2021 and found little receptivity from investors in 2022 as the market adjusted to rapidly increasing interest rates and lower valuations on the prospects of future growth. We have seen these cycles before and we are confident that innovative companies in the technology and healthcare industries will continue to change the way we work and live, and will help to conquer the challenges faced by disease and other threats to our health. These enterprises may be forced to raise money at lower valuations, but many will reemerge in a more favorable environment to be the next market leaders.

Notable Highlights

- » Oppenheimer financial advisors were recognized in several categories for their experience, outstanding leadership, and for being the best in the industry. Some of this year’s recognition by Forbes/R.J. Shook:
 - Top Women Wealth Advisors
 - America’s Top Next-Generation Wealth Advisors
 - Top Wealth Management Team
 - Best-in-State Wealth Advisors

- » Our newest branch opened in Nashville, Tennessee as part of the firm’s ongoing growth initiative and commitment to have a presence in the country’s fastest-growing and most economically vibrant markets.



While we have strong pipelines, we will have to wait for markets to re-open. Investment Banking fees achieved record years in 2020-2021 as companies raised capital at record high equity values and record low interest rates. In contrast, 2022 had IPOs closing the year at a 32-year low for new issuance; follow-on equity volumes fell to the lowest level since 1996; and overall debt offerings were down 75%. However, as companies need to raise capital to support their ongoing growth and operations, we can anticipate significant increases in our underwriting businesses for both debt and equity securities once the Fed pauses in its rate increases, companies believe that their valuation has stabilized, and investors are open to providing that needed capital.

We are well positioned to take advantage of the opportunities ahead and we are excited to lead an organization with a culture steeped in achieving success and excited to compete for our clients' trust and future business.

The post-pandemic world of work has changed. We continue to study and invest in our people in terms of where and how they produce and achieve. The "new normal" created expectations for a hybrid work environment that better exploits digital technology and remote work capabilities. The mindset of a new generation, set against a strong demand for talent, created a powerful recipe for change. We strongly believe in the benefits of apprenticeship, the power of collaboration, and the serendipity of idea generation. We continue to evolve our thinking and practices based on the changing nature and evolving demands of our business.

As part of our listening to employees, we utilized consultants to conduct research to better understand how our associates felt about their relationship to the firm, their understanding of our company and their commitment. An astounding 92% are proud to work for the firm, 59% believe we are poised for growth, and one-half report that they have a good work/life balance. Other positive attributes strongly associated with the firm include the quality of our intellectual capital, our desire to achieve good customer outcomes, and the deeply held belief that we are ethical and trustworthy. Our employees are our most important asset and we will continue to prioritize

their health, engagement, their professional opportunity for growth, as well as their commitment and ability to deliver the best possible service to our clients.

The pace of change regarding how data is managed, how we communicate, and the digitization of everything continues to force investment in our infrastructure and capabilities. We strive to create operational efficiencies that deliver tools to empower our employees' productivity, and meet the emerging demands of our clients. We believe that protecting our clients' information is of the utmost importance, so we continue to implement the best cyber protections available to guard their information.

Succession at every level of the organization is important to us and we continue to invest in our human capital. We have recruited highly qualified people with experience in their areas of expertise and have promoted talented leaders throughout the firm. We continue to evaluate our goals within each business and allocate resources accordingly. We expect our people to prioritize what's right for our customers and to implement solutions for them, while making sure to protect the firm.

We are well positioned to take advantage of the opportunities ahead and we are excited to lead an organization with a culture steeped in achieving success and excited to compete for our clients' trust and future business.

With 2022 behind us, we have been and continue to be in the trenches with our clients, we are focused on the next cycle of opportunity, and we are reimagining how our people work together to achieve their individual goals and the firm's mission and vision. We have the right people, a solid infrastructure, and comprehensive and innovative investment solutions. We build during times such as these. This year, the markets and other factors beyond our control or influence were set against us. We are grateful for the opportunity to lead this special company through the worst as well as the best of times. We are thankful for our dedicated Board of Directors, to our leadership team, and to so many wonderful associates that have and will help this company realize its full potential. We look forward with optimism to the future.

Sincerely,



Albert G. Lowenthal
Chairman & CEO



Robert S. Lowenthal
President

2022 in Review

CAPITAL MARKETS

Investment Banking

- \$128 million in investment banking revenues, with a balanced mix of advisory and capital markets activity
- Advisory business recorded the third best year on record
- Expanded our banking headcount by nearly 40 percent over the last three years and expect 2023 to be another year of controlled, targeted growth

Fixed Income

- Retail-facing desks outperformed institutional fixed income business as higher rates drew attention of the individual investor
- Government bond business saw best result in ten years
- Lack of primary issuance further muted results already reflecting lower volumes due to economic uncertainty and extreme hawkishness from FED
- Aggressive risk management and judicious deployment of capital helped us avoid principal losses.

Equities

- Overall Equities' Sales and Trading revenue of \$141mm is up 1.9% vs 2021.
- While core US Equity Agency commission revenues in 2022 decreased from 2021 primarily due to lower volumes associated with new issuances, overall revenues were buoyed by increased volatility and a subsequent increase in Options revenues.
- Elevated volatility associated with macro uncertainty and significant moves in key interest rates drove a 115% increase in Derivatives client revenue (Single Stock Options) to \$27.9mm

Public Finance

- Municipal Restructuring Practice successfully launched, providing highly differentiated process to ensure maximum value to obligors and bond investors
- #1 Placement Agent in California
- #1 Municipal Note Underwriter (No. of issues)
- #21 Total Negotiated Volume and #13 Total Unrated Bonds
- \$21.9 Billion in total capital raised over 144 municipal transactions

WEALTH MANAGEMENT

Private Client

- \$675.7 million in revenues, a 1.6 percent increase
- \$142.3 in pre-tax income, a 40.6 percent increase
- \$104.6 million in bank sweep deposit income, a 572.1 percent increase
- Advisor census declined to 968, but focus on recruitment efforts in 2023
- Opened office in Nashville, Tennessee, a key wealth growth market

Asset Management

- \$36.8 billion in assets under management
- \$426 million in advisory revenue (includes total firm advisory fee revenue)
- New accounts grew almost 4 percent to 88,000
- Continued collaboration with Investment Banking launching the fourth successful Private Market Opportunity Investment

U.S. Branch Offices

Arizona

14636 North Scottsdale Road
Scottsdale AZ 85254
480-596-1211

10195 North Oracle Road
Oro Valley, AZ 85704
520-529-2553

California

2121 Palomar Airport Road
Carlsbad CA 92011
760-476-3800

10880 Wilshire Boulevard
Los Angeles CA 90024
310-446-7100

620 Newport Center Drive
Newport Beach CA 92660
949-219-1000

580 California Street
San Francisco CA 94104
415-438-3000

Colorado

3200 Cherry Creek S Drive
Denver CO 80209
303-698-5300

Connecticut

1781 Highland Drive
Cheshire CT 06410
203-272-9400

100 Mill Plain Road
Danbury CT 06811
203-791-4600

29 West Street
Litchfield CT 06759
860-567-8301

466 Heritage Road
Southbury CT 06488
203-264-6511

263 Tresser Boulevard
Stamford CT 06901
203-328-1160

District of Columbia

5301 Wisconsin Avenue NW
Washington DC 20015
202-296-3030

Florida

999 Yamato Road
Boca Raton FL 33431
561-416-8600

110 E Atlantic Avenue
Delray Beach FL 33432
561-894-7200

100 NE 3rd Avenue
Fort Lauderdale FL 33301
954-356-8200

6700 Daniels Parkway
Fort Myers FL 33912
239-561-2330

1 Lake Morton Drive
Lakeland FL 33801
863-686-5393

2811 Ponce de Leon Boulevard
Coral Gables, FL 33134
305-860-2600

11780 US Highway One
North Palm Beach FL 33408
561-383-3900

1800 2nd Street
Sarasota FL 34236
941-363-2800

4221 W Boy Scout Boulevard
Tampa FL 33607
813-357-2800

Georgia

3414 Peachtree Road NE
Atlanta GA 30326
404-262-5300

Illinois

227 E Center Drive
Alton IL 62002
618-462-1968

500 W Madison Street
Chicago IL 60661
312-360-5500

Kansas

811 E 30th Street
Hutchinson KS 67502
620-663-5461

10601 Mission Road
Leawood KS 66206
913-383-5100

534 Kansas Avenue
Topeka KS 66603
785-235-9281

1223 N Rock Road
Wichita KS 67206
316-636-8925

Massachusetts

255 State Street
Boston MA 02109
617-428-5500

386 High Street
Fall River MA 02720
508-324-4450

Michigan

385 S Eton Street
Birmingham MI 48009
248-593-3700

1400 Abbott Road
East Lansing MI 48823
517-333-7775

130 Mayer Road
Frankenmuth MI 48734
989-652-3251

9475 Holly Road
Grand Blanc MI 48439
810-694-2980

63 Kercheval Avenue
Grosse Pointe Farms MI 48236
313-886-1200

555 W Crosstown Parkway
Kalamazoo MI 49008
269-381-4800

1007 W Ann Arbor Trail
Plymouth MI 48170
734-454-3751

810 Michigan Street
Port Huron MI 48060
810-987-1500

12900 Hall Road
Sterling Heights MI 48313
586-726-5000

3106 Biddle Avenue
Wyandotte MI 48192
734-284-9630

Minnesota

100 South Fifth Street
Minneapolis MN 55402
612-337-2700

Missouri

16401 Swingley Ridge Road
Chesterfield MO 63017
636-733-1000

4039 S Freemont Avenue
Springfield MO 65804
816-932-7000

1 N Brentwood Boulevard
St Louis MO 63105
314-746-2500

New Hampshire

30 Penhallow Street
Portsmouth NH 03801
603-436-7626

New Jersey

375 Raritan Center Parkway
Edison NJ 08837
732-934-3113

200 Park Avenue
Florham Park NJ 07932
973-245-4600

222 Haddon Avenue
Haddon Township NJ 08108
856-858-1043

302 Carnegie Center
Princeton NJ 08540
609-734-0400

3 Harding Road
Red Bank NJ 07701
732-224-9000

250 Pehle Avenue
Saddle Brook NJ 07663
201-845-2300

382 Springfield Avenue
Summit NJ 07901
908-273-2100

New York

300 Westgate Business Center Drive
Fishkill NY 12524
845-897-8100

888 Veterans Memorial Highway
Hauppauge NY 11788
631-382-2500

2 Jericho Plaza
Jericho NY 11753
516-733-1300

401 Broadhollow Road
Melville NY 11747
516-391-4800

666 Third Avenue
New York NY 10017
212-907-4000

777 Third Avenue
New York NY 10017
212-753-9110

11A Sunset Avenue
Westhampton Beach NY 11978
631-288-7122

360 Hamilton Avenue
White Plains NY 10601
914-421-4100

North Carolina

10 Brook Street
Asheville NC 28803
828-251-7884

800 Green Valley Road
Greensboro NC 27408
336-574-7500

380 Knollwood Street
Winston-Salem NC 27103
336-721-7040

Ohio

25550 Chagrin Road
Beachwood OH 44122
216-765-5900

5905 E Galbraith Road
Cincinnati OH 45236
513-723-9200

1501 Stonecreek Drive
Pickerington OH 43147
614-322-3600

Oregon

5000 Meadows Road
Lake Oswego, OR 97035
503-495-7417

Pennsylvania

1525 Valley Center Parkway
Bethlehem PA 18017
610-867-8631

136 W Main Street
Bloomsburg PA 17815
570-784-4210

14 E Court Street
Doylestown PA 18901
215-348-8104

165 Township Line Road
Jenkintown PA 19046
215-576-3048

2790 Mosside Boulevard
Monroeville PA 15146
412-858-7300

1818 Market Street
Philadelphia PA 19103
215-656-2800

101 S Centre Street
Pottsville PA 17901
570-622-4844

201 King of Prussia Road
Radnor PA 19087
610-225-8960

Puerto Rico

103 De Diego Avenue
Gallery Plaza Condominium
San Juan, PR 00911
212-667-8526

Rhode Island

1 Financial Plaza
Providence RI 02903
401-331-1932

Tennessee

1801 West End Avenue
Nashville, TN 37203
615-340-3040

Texas

901 S Mopac Expressway
Austin TX 78746
512-314-2600

13455 Noel Road
Dallas TX 75240
972-450-3800

201 Main Street
Fort Worth TX 76102
817-333-3900

711 Louisiana Street
Houston TX 77002
713-650-2000

322 W Main Street
Kenedy TX 78119
830-583-0411

2445 Technology Forest
Boulevard
The Woodlands TX 77381
281-363-7500

Virginia

9020 Stony Point Parkway
Richmond VA 23235
804-663-1414

8100 Boone Boulevard
Vienna VA 22182
703-506-7400

205 Town Center Drive
Virginia Beach VA 23462
757-493-5360

Washington

500 108th Avenue NE
Bellevue WA 98004
425-709-0400

701 Pike Street
Seattle WA 98101
206-757-3400

International Offices

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Germany

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+852 3658 7301

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D. C. 20549

FORM 10-K

Firm Financial Information

Financial information, including our Annual Report on Form 10-K for the year ended December 31, 2022 is available at www.oppenheimer.com/about-us/investor-relations. To request a paper or email copy of our Annual Report on Form 10-K, without exhibits, at no charge, call (800) 221-5588, write to Oppenheimer Holdings Inc., Attention: Secretary, 85 Broad Street, 22nd Floor, New York, NY 10004, or email info@opco.com. Exhibits will be provided upon request and payment of a reasonable fee.

Delaware (State or other jurisdiction of incorporation or organization)	98-0080034 (I.R.S. Employer Identification No.)
85 Broad Street, New York, NY (Address of principal executive offices)	10004 (Zip Code)

Registrant's Telephone number, including area code: (212) 668-8000

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A non-voting common stock	OPY	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

Not Applicable
(Title of class)

Principal Offices

Oppenheimer Holdings Inc.

85 Broad Street
New York, NY 10004
212-668-8000

Oppenheimer & Co. Inc.

85 Broad Street
New York, NY 10004
212-668-8000

Oppenheimer Asset Management Inc.

85 Broad Street
New York, NY 10004
212-668-8000

Oppenheimer Trust Company of Delaware

3411 Silverside Road
Wilmington DE 19810
302-529-2000

OPY Credit Corp.

85 Broad Street
New York, NY 10004
212-668-8000

Freedom Investments, Inc.

375 Raritan Center Parkway
Edison, NJ 08837
732-934-3000

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Registrar and Transfer Agent

Computershare Investor Services
PO Box 505000
Louisville, KY 40233
800-522-6645

Officers

Albert G. Lowenthal

Chairman of the Board
Chief Executive Officer

Robert S. Lowenthal

President
Head of Investment Banking

Dennis P. McNamara, Esq.

Executive Vice President
Secretary

Brad Watkins

Executive Vice President
Chief Financial Officer

Board of Directors

Evan Behrens

Independent Director

Board Committee(s):

- *Audit*
- *Compliance*
- *Nominating and Corporate Governance*

Timothy M. Dwyer

Independent Director

Board Committee(s):

- *Audit*
- *Compensation**
- *Compliance*

William J. Ehrhardt

Independent Director

Board Committee(s):

- *Audit**
- *Compensation*
- *Compliance*

Paul M. Friedman

Lead Independent Director

Board Committee(s):

- *Compensation*
- *Compliance**
- *Nominating and Corporate Governance*

Teresa A. Glasser

Independent Director

Board Committee(s):

- *Audit*
- *Compliance*

Albert G. Lowenthal

Inside Director
Chairman of the Board
Chief Executive Officer

Robert S. Lowenthal

Inside Director
President
Head of Investment Banking

A. Winn Oughtred

Independent Director

Board Committee(s):

- *Compensation*
- *Compliance*
- *Nominating and Corporate Governance**

R. Lawrence Roth

Independent Director

Board Committee(s):

- *Compensation*
- *Compliance*
- *Nominating and Corporate Governance*

* *Committee Chair*

Let's Talk Future™

Oppenheimer Holdings Inc.
85 Broad Street
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www.oppenheimer.com